



CEO Report

Directors noted key areas of focus, including:

- Preparation for Sibos;
- Development of API framework and sandbox in consultation with participants to support access;
- Responding to the RBA NPP Functionality and Access consultation;
- Consultation with participants concerning revised guidelines to assist some participants in building out more efficient regulatory compliance practices;
- The Performance Dashboard which provides statistics for September 2018, noting the increase in average transaction size and volume.

Operations Update

Directors noted the Operations Update:

- PayID registrations are steadily increasing;
- The level of payment rejections has stabilised;
- Further tranche of accounts will be rolled out at the end of November;
- Incident analysis and stakeholder actions agreed as a result of recent technical incidents;
- System resilience is a key focus area of the quarterly compliance programme and NPPA Operational Forum.

[Redacted] Project

Directors noted the progress report on the [redacted] project, including customer-focused product development work, outcome of the RFP process, and:

- Noted and endorsed the overview, the strategic rationale for the development of the [redacted] and the case for proceeding at this time;
- Endorsed and approved the selection of [redacted] to deliver and operate the [redacted].
- Authorised the CEO to finalise agreement with selected vendor and finalise project plan in line with the Project Plan.

Engagement Update

Directors noted the progress on industry standards development and other key engagement activities.

Chair Selection Committee Update

Directors noted that the update provided by the Chair of the Chair Selection Committee.

API Framework Media Release

Directors noted the media release detailing the development of the NPP API Framework, which has been developed in consultation with SWIFT and participants as a voluntary standard, and its utility in enabling fintechs and others to test API solutions for NPP services.

Next meeting to be held on 29 November 2018.